

From: William Mullin [mailto:WMullin@wcu.com]

Sent: Saturday, January 19, 2013 10:32 AM

To: Roland Bartl; Bourdon, Roland (Roland.Bourdon@FMR.COM); Peter Ashton

Cc: Kristen Domurad-Guichard; Walter Foster (office)

Subject: RE: Summary of Actions wrt CPC

Hello-

Thank you to Roland Bourdon and Peter Ashton for meeting this morning.

Based on this meeting, and in the context of Roland Bartl's questions, we agreed to a slightly revised plan for voting by the CPC.

1. We assume that cash flow can be managed by the use of BAN's (Bond Anticipation Notes, aka "State House Notes"). This will need to be confirmed by Steve Barrett.
2. We still think we should have the vote in favor of the "Overall Concept" of the Morrison Farm Implementation Plan.
3. A change is that we agreed to include all of the bonding in the one vote.
 - o The first vote should be to vote to approve the "concept" for the Morrison Farm Implementation Plan, with a total project cost of \$2,752k.
 - o The second vote would be with two parts:

§ Approve \$229k to be "expensed" from fy2014 CPC balances

§ Approve bonding of \$2,248k (which is the sum of \$1,747k for year 1 and \$501k for year 2. See table below.)

4. The second year's "expensed" portion (shown in the table as \$275k) will need to be presented and approved next year. I have taken to calling this the "balancing proposal", meaning that the main purpose of the request for the "Year 2 Expense" will be to "balance" all of the ups and downs, value engineering and unforeseen expenses, in addition to the EAV Common.
5. By structuring the financing request in this manner, 1) the Town Finance department will have maximum flexibility to get the lowest possible borrowing rate and 2) the project implementation team can have flexibility to time the tie-ins to the Bruce Freeman Rail Trail as that major project is undertaken and completed.

I think our slightly revised voting is a bit more confusing for people to understand, but is probably the most cost-effective way to go, while maximizing flexibility and certainty.

I will figure out the "message" to make is easy to understand, as long as you all can handle the "technical" parts.

If you concur with this, can you please respond back and tell me so? And, of course, if I don't have this right, similarly, please let me know. Once I have your blessing, I will prepare an e-mail to CPC and the Morrison Farm Committee, explaining the voting approach we will be suggesting.

Thank you.

Bill

PS. Walter: I have cc'd you on this as this plan is slightly different from the plan that we last talked about.

Category	Year 1 Expensed	Year 1 Bonded	Year 2 Expensed	Year 2 Bonded	Totals
Open Space	\$47	\$141	\$98	\$11	\$296
Historical	\$109	\$727	\$99	\$47	\$981
Recreation	\$74	\$880	\$79	\$443	\$1,475
Totals	\$229	\$1,747	\$275	\$501	\$2,752